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If Your Property is Close to a Water body - Think about Flood Insurance

AUGUSTA, MAINE – Flooding is always a threat to properties located within a floodplain, but even more so during winter's river ice and spring rains. Many people believe that their homeowner's or business owner's insurance policy will cover any flood related losses but unfortunately, these insurance policies **DO NOT** cover flood related damages. In order to receive insurance protection related to flood damage, property owners and renters need to purchase a separate flood insurance policy. For more details on the policies available, contact your insurance agent. **There is a 30-day waiting period**, before the policy goes into effect.

March and April are historically when flooding occurs in Maine, but heavy rains can cause flooding any time of the year. If you are worried about potential flooding, don't wait to buy flood insurance. If you don't do it now, you may be left without any flood coverage when you need it most. It is estimated that up to 75% of homes and businesses in floodplains in Maine are NOT covered by flood insurance. There is \$1.2 billion in flood coverage in Maine. The average coverage per flood insurance policy in Maine is \$162,368, (up 7% from last year) and the average annual premium is \$653 a 3% increase. As long as your community participates in the National Flood Insurance Program, you can buy flood insurance no matter where you live.

Additional assistance is available through the Maine Floodplain Management Program at the State Planning Office by calling 1-800-662-4545.

Flood Insurance – It beats the alternative!

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